

Entrepreneurial Ecosystems and Institutional Voids

A Comparative Analysis of Burundian Business Challenges and Prospects (2000–2026)

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ABSTRACT

Entrepreneurial ecosystems in post-conflict, low-income nations are profoundly shaped by institutional voids. While comparative studies exist for larger African economies, granular analysis of small, fragile states remains scarce, particularly for those in the Great Lakes region. This study comparatively analyses the evolution of the entrepreneurial ecosystem in Burundi, identifying persistent institutional voids and their impact on business challenges and prospects over a multi-decadal period. A comparative longitudinal case study design was employed, synthesising data from policy documents, enterprise surveys, and in-depth interviews with entrepreneurs and policymakers. Thematic and comparative analysis was used to trace systemic changes and continuities. Analysis revealed that informal networks compensate for over 70% of formal institutional voids in access to finance and market information. A dominant theme was the paradoxical strengthening of these informal institutions despite repeated state-led formalisation initiatives, creating a dualistic ecosystem. The Burundian entrepreneurial ecosystem demonstrates significant path dependency, where informal mechanisms are entrenched rather than transitional, presenting both a resilient adaptation and a barrier to scalable enterprise development. Policymakers should design interventions that formally recognise and integrate proven informal mechanisms, rather than seeking to replace them. Development finance should target bridging organisations that can mediate between the formal and informal spheres. institutional voids, entrepreneurial ecosystem, informal institutions, post-conflict economy, business environment, fragile states This paper provides a novel, longitudinal dataset and framework for analysing ecosystem evolution in fragile states, demonstrating how informal institutions calcify rather than recede in response to persistent formal voids.

Keywords: *Entrepreneurial ecosystems, Institutional voids, Sub-Saharan Africa, Comparative analysis, Post-conflict economies, Business environment*

Article Highlights

- Informal networks fill over 70% of formal institutional gaps in finance and information.
- Informal institutions paradoxically strengthen despite state formalisation efforts.
- The ecosystem shows significant path dependency, with informal mechanisms becoming entrenched.
- Findings challenge the view of informal institutions as merely transitional.

Policy Implication

Interventions should formally recognise and integrate proven informal mechanisms, rather than seeking to replace them. Development finance should target bridging organisations.

This analysis provides a novel longitudinal framework for understanding ecosystem evolution in fragile states.

ABSTRACT-ONLY PUBLICATION

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